As a rule, in spite of some qualms, the international money-market escaped from it; in the fourteenth century Italy was full of banking-houses doing foreign exchange business in every commercial centre from Constantinople to London, and in the great fairs, such as those of Champagne, a special period was regularly set aside for the negotiation of loans and the settlement of debts.[61]

It was not that transactions of this type were expressly excepted ; on the contrary, each of them from time to time evoked the protests of moralists. Nor was it mere hypocrisy which caused the traditional doctrine to be repeated by writers who were perfectly well aware that neither commerce nor government could be carried on without credit. It was that the whole body of intellectual assumptions and practical^ interests, on which the prohibition of usury was based, had reference to a quite different order of economic activities from that represented by loans from great banking-houses to the merchants and potentates who were their clients* Its object was simple and direct—to prevent the well-to-do money-lender from exploiting the necessities of the peasant or the craftsman ; its categories, which were quite appropriate to that type of transaction, were those of personal morality. It was in these commonplace dealings among small men

that oppression was easiest and its results most pitiable. It was for them that the Church's scheme of economic ethics had been worked out, and with reference to them, though set at naught in high places, it was meant to be enforced, for it was part of Christian charity. -

It was enforced partly by secular authorities, partly, in so far as the rivalry of secular authorities would permit it, by the machinery of ecclesiastical discipline.

The ecclesiastical legislation on the subject of usury has been so often analysed that it is needless to do more than allude to it. Early Councils had forbidden usury to be taken by the clergy/[8] The Councils of the